

**FARGODOME PERMANENT FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2007**

	March-07					December-06				September-06				Current FYTD	Prior Year FY06	3 Years Ended 6/30/2006	5 Years Ended 6/30/2006
	Allocation		Quarter	Month	Market Value	Allocation		Quarter	Market Value	Allocation		Quarter	Net	Net	Net	Net	
	Market Value	Actual	Policy	Net ROR		Net ROR	Actual	Policy		Net ROR	Actual	Policy					Net ROR
LARGE CAP DOMESTIC EQUITY																	
Structured Growth																	
Los Angeles Capital	598,639	5.5%	5.6%	3.86%	0.72%	578,171	5.5%	5.6%	7.40%	550,183	5.4%	5.6%	1.60%	13.32%	11.12%	N/A	N/A
Total Structured Growth	598,639	5.5%	5.6%	3.86%	0.72%	578,171	5.5%	5.6%	7.40%	550,183	5.4%	5.6%	1.60%	13.32%	11.12%	12.01%	N/A
Russell 1000 Growth				1.19%	0.54%				5.93%				3.94%	11.40%	6.12%	8.35%	N/A
Structured Value																	
LSV	596,093	5.5%	5.6%	2.37%	2.03%	639,968	6.0%	5.6%	8.09%	606,223	6.0%	5.6%	4.90%	16.08%	15.05%	21.14%	N/A
Russell 1000 Value				1.24%	1.55%				8.00%				6.22%	16.14%	12.10%	15.70%	N/A
Russell 1000 Enhanced Index																	
LA Capital	1,201,253	11.1%	11.3%	1.64%	0.67%	1,212,683	11.4%	11.3%	7.67%	1,097,429	10.8%	11.3%	3.71%	13.50%	11.58%	N/A	N/A
Russell 1000				1.21%	1.04%				6.95%				5.06%	13.72%	9.08%	N/A	N/A
S&P 500 Enhanced Index																	
Westridge	1,287,106	11.9%	11.3%	0.75%	1.16%	1,221,856	11.5%	11.3%	6.86%	1,171,849	11.6%	11.3%	5.75%	13.85%	8.77%	N/A	N/A
S&P 500				0.64%	1.12%				6.70%				5.67%	13.46%	8.63%	N/A	N/A
Index																	
State Street	374,758			1.60%	1.54%	429,446			8.03%	407,083			5.78%	16.10%	9.51%	11.47%	N/A
Total 130/30	374,758	3.5%	3.8%	1.60%	1.54%	429,446	4.0%	3.8%	8.03%	407,083	4.0%	3.8%	5.78%	16.10%	9.51%	11.47%	N/A
S&P 500				0.64%	1.12%				6.70%				5.67%	13.46%	8.63%	11.22%	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	4,057,849	37.6%	37.5%	1.79%	1.11%	4,082,124	38.5%	37.5%	7.50%	3,832,768	37.9%	37.5%	4.49%	14.33%	10.95%	13.63%	N/A
S&P 500				0.64%	1.12%				6.70%				5.67%	13.46%	8.63%	11.22%	N/A
SMALL CAP DOMESTIC EQUITY																	
Manager-of-Managers																	
SEI	1,360,029	12.6%	12.5%	2.43%	1.12%	1,378,476	13.0%	12.5%	8.82%	1,261,997	12.5%	12.5%	-0.01%	11.45%	13.58%	18.20%	N/A
Russell 2000 + 200bp				2.45%	1.24%				9.43%				0.94%	13.18%	16.86%	21.06%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	1,360,029	12.6%	12.5%	2.43%	1.12%	1,378,476	13.0%	12.5%	8.82%	1,261,997	12.5%	12.5%	-0.01%	11.45%	13.58%	18.20%	N/A
Russell 2000				1.95%	1.07%				8.90%				0.44%	11.51%	14.58%	18.70%	N/A
DOMESTIC FIXED INCOME																	
Core Bond																	
Western Asset	1,578,563	14.6%	14.9%	1.61%	0.01%	1,746,742	16.5%	16.9%	2.01%	1,700,116	16.8%	16.9%	4.45%	8.27%	-0.90%	7.36%	N/A
Lehman Aggregate				1.50%	0.00%				1.24%				3.81%	6.67%	-0.81%	2.05%	N/A
Mortgage Backed																	
Hyperion	440,904	4.1%	3.9%	N/A	0.92%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)				1.89%													
Core Plus/Enhanced																	
Clifton Group	437,920	4.1%	3.9%	1.91%	0.12%	397,527	3.7%	3.9%	0.66%	392,150	3.9%	3.9%	N/A	N/A	N/A	N/A	N/A
Prudential	436,700	4.0%	3.9%	1.49%	-0.02%	398,079	3.8%	3.9%	1.88%	387,773	3.8%	3.9%	N/A	N/A	N/A	N/A	N/A
Total Core Plus/Enhanced	874,619	8.1%	7.8%	1.70%	0.05%	795,605	7.5%	7.8%	1.27%	779,923	7.7%	7.8%	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate				1.50%	0.00%				1.24%				3.81%				
Index																	
Bank of ND	805,243	7.5%	7.4%	1.37%	-0.26%	734,814	6.9%	7.4%	1.31%	747,762	7.4%	7.4%	3.10%	5.89%	-1.14%	1.14%	N/A
Lehman Gov/Credit (1)				1.47%	-0.17%				1.04%				3.91%	6.53%	-1.52%	1.04%	N/A
BBB Average Quality																	
Wells Capital (formerly Strong)	1,567,762	14.5%	14.9%	1.74%	-0.60%	1,741,756	16.4%	16.9%	1.75%	1,699,656	16.8%	16.9%	4.60%	8.28%	-2.11%	2.63%	N/A
Lehman US Credit BAA				1.79%	-0.62%				1.49%				4.80%	8.26%	-2.37%	2.63%	N/A
TOTAL DOMESTIC FIXED INCOME	5,267,092	48.8%	49.0%	1.57%	-0.14%	5,018,916	47.3%	49.0%	1.70%	4,927,457	48.7%	49.0%	4.28%	7.73%	-1.39%	2.25%	N/A
Lehman Aggregate (2)				1.50%	0.00%				1.24%				3.81%	6.67%	-0.81%	1.84%	N/A
CASH EQUIVALENTS																	
Bank of ND	109,376	1.0%	1.0%	1.32%	0.46%	126,703	1.2%	1.0%	1.32%	99,968	1.0%	1.0%	1.35%	4.04%	4.50%	2.71%	N/A
90 Day T-Bill				1.25%	0.45%				1.26%				1.33%	3.88%	4.00%	2.37%	N/A
TOTAL FARGODOME PERMANENT FUND	10,794,347	100.0%	100.0%	1.78%	0.49%	10,606,220	100.0%	100.0%	4.78%	10,122,190	100.0%	100.0%	3.78%	10.68%	5.44%	8.30%	N/A
POLICY TARGET BENCHMARK				1.25%	0.56%				4.22%				4.06%	9.81%	4.67%	7.44%	N/A

**NOTE: Monthly returns and market values are preliminary and subject to change.**

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.